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PHH Mortgage Agrees To Pay \$45 Million Fine For Improperly Serviced Loans

01/04/2018 07:51 pm



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MOUNT LAUREL, N.J.—PHH Mortgage Corp. has agreed to pay \$45 million to settle claims that it improperly serviced home loans in 49 states and the District of Columbia.

The company, which is the nation's ninth-largest non-bank residential mortgage servicer, had been accused of charging bogus fees, failing to apply borrowers' payments on time, threatening foreclosure on borrowers engaged in loss mitigation and failing to keep proper documentation on the rationale for foreclosures between January 2009 and December 2012, according to documents filed in federal court. New Yorkers will be eligible for payouts from the settlement.

"The foreclosure crisis continues to devastate communities across New York," said New York Attorney General Eric Schneiderman in a statement. "We have zero tolerance for the types of practices that helped create the crisis — and will hold mortgage companies to account."

PHH's parent company — PHH Corporation — released a statement saying the settlement doesn't mean the company is admitting liability for violation of the law.

"In fact, the servicing standards that we are required to adopt under the terms of the settlement are largely PHH's servicing standards today," PHH Corporation said in the statement. "We have made and will continue to make the necessary enhancements in our operations to ensure we remain compliant and continue to serve our customers in a fair and appropriate manner."

Florida and California were among the other states that filed the complaint against PHH. Florida Attorney General Pam Bondi announced on Wednesday that borrowers from the state will receive \$2.8 million from the settlement.



MORTGAGE